

Charity registration number 1156150

Company registration number 8901784 (England and Wales)

LAWES AGRICULTURAL TRUST GROUP
CONSOLIDATED ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

LAWES AGRICULTURAL TRUST GROUP

LEGAL AND ADMINISTRATIVE INFORMATION

Secretary	Peter Oxley
Charity number	1156150
Company number	8901784
Registered office	Rothamsted Harpenden Hertfordshire United Kingdom AL5 2JQ
Auditor	Price Bailey LLP Tennyson House Cambridge Business Park Cambridge CB4 0WZ
Accountant	Azets Suites B & D, Burnham Yard Beaconsfield Buckinghamshire HP9 2JH
Bankers	Barclays Bank Plc St. Albans City Business Centre PO Box 104 22-24 Upper Marlborough Road St. Albans Herts AL1 3AL
Solicitors	Withers 20 Old Bailey London EC4M 7AN
Investment advisors	Sarasin & Partners LLP Juxon House 100 St Paul's Churchyard London EC4M 8BU

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LAWES AGRICULTURAL TRUST GROUP

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 MARCH 2025

The Trustees present their annual report and financial statements for the year ended 31 March 2025.

The consolidated financial statements have been prepared in accordance with the accounting policies set out in note 1 to the consolidated financial statements and comply with the Companies Act 2006 and the "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019). The Trust is a public benefit entity as defined by FRS 102.

Objectives and activities

The charitable purposes of the parent Trust as defined in the Articles of Association are: "to advance the science of agriculture for the public benefit through original investigation and research, which may embrace all or any subject (s) connected to or bearing upon agriculture, including animal or vegetable physiology, meteorology, botany and chemistry". These purposes are a re-statement of those in the original Deed of 1889. Like its predecessor, the parent Trust focuses on the estate and lands at Rothamsted, Hertfordshire and this remains the main base for activity, but the parent Trust is free to consider other land, entities or locations from time to time.

The parent Trust ensures compliance with its charitable purposes by building its income and applying most of the assets and proceeds of the parent Trust to the sponsorship and promotion, either directly or indirectly, of the charitable agricultural research activities of Rothamsted Research, whose agricultural research objects are similar to, and derived from, those of the original Trust (Rothamsted Research's current charitable purposes are: for the benefit of the public to advance the science of agriculture by the initiation, prosecution, development and continuance of investigations and experiments related thereto). There is an extensive programme of public benefit research, public engagement and knowledge transfer undertaken at Trust premises. The Trustees are especially keen to ensure that the research is converted into practical application. This work is reviewed by the Trust through reports of supported projects, provision of an observer from the Trust at Rothamsted Research Board meetings and a bi-annual report from its Institute Director at Trust meetings. Further information on Rothamsted Research and its Reports are available on the web site at <http://www.rothamsted.ac.uk>, or information can be sought on application, from the Company Secretary of the Trust at the principal address as per address as per the Legal and Administrative information above.

Thus, the Trust utilises its assets to pursue its purposes through five principal routes:

1. The provision of land and buildings suitable for agricultural and related sciences conducted by Rothamsted Research, on beneficial terms.

- *This operates as a close partnership with Rothamsted Research and that organisation's main grant-giving and funding body, BBSRC.*

2. The provision of accommodation on a preferential, but defined, limited term basis to PhD students, key workers and other Rothamsted Research staff, which allows them to live in this very expensive location whilst on modest scientific salaries.

- *The significant majority of the residential provision owned by the Trust is available preferentially for students, staff and visitors. These are kept to a good standard and well located with easy access on foot to the scientific facilities. Rothamsted Research identifies the most deserving and appropriate tenants.*
- *The challenge with these facilities is seeking to ensure they are adequately maintained in order to protect the assets and provide good quality accommodation but, at the same time, keep the charges at affordable levels and that occupancy is both maximised and fairly assigned.*

3. Granting financial support for scientific costs to Rothamsted Research, mainly through a "Director's Vote" fixed annually by the Trustees following proposals made to them. For the current year, the Director's Vote was set at £550k (2024: £550k). In addition, in the year ended 31 March 2025, the Trustees provided a further discretionary grant to Rothamsted Research in the sum of £43k to enable the purchase of a parcel of land adjacent to their facilities in North Wyke, Devon.

4. Capital funding provision of diverse facilities deemed to help meet the Trust's purposes, with partners where possible, including technology transfer, sample archive and the like.

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TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

5. In addition, the Trust plays a vigorous and lead role in developing the Rothamsted campus to enable interaction with small companies to actively enhance the uptake of agricultural and environmental research output into practice across different communities, in conjunction with Rothamsted Research and their joint venture with Rothamsted Enterprises Limited (REL) (as detailed above) and otherwise.

- *Items 3, 4 and 5 require the generation of cash sums. These can originate from:*
 - *Rental income on those Trust's properties made available on the open market at commercial rents. The policy is to maintain these at, the highest possible standard to attract high rents and to maximise the properties in this category.*
 - *Income from equity and similar investments.*
 - *Occasional sale of land and assets to generate capital sums.*

Public Benefit

As a charitable Trust, LAT's primary purpose is the advancement of the science of agriculture for the public benefit. This is primarily achieved through providing support for Rothamsted Research which in turn disseminates knowledge and research with particular emphasis on publication in widely available scientific journals, in the popular agriculture and broader press and through conferences or seminars, many of which are aimed at the wider public. The term "advancement" is taken to include such science becoming widely used in agricultural practice. Thus, it falls within the charitable purpose of "the advancement of the arts, culture, heritage or science". Inevitable ancillary benefits as a result of meeting the primary object that would fall into the categories of advancement of education, the advancement of environmental protection or improvement and, perhaps to a more limited extent, the advancement of health. The Charity Commission specifically mentions scientific research projects under the heading of the Advancement of Science. The Trustees have complied with Section 17 of the Charities Act 2011 to have due regard to public benefit guidance published by the Charity Commission.

As stated in this report LAT provides a range of facilities to Rothamsted Research (whose charitable purposes significantly overlap with those of the Trust) on a highly preferential, exclusive basis, as well as modest grants. This charitable activity takes place at the two main sites owned by the Trust - Rothamsted in Hertfordshire (which is the main site for Rothamsted Research) and Broom's Barn in Suffolk - but the output has global reach. Trustees closely monitor the activities of Rothamsted Research to ensure that they continue to serve its charitable purpose and meet the requirements of public benefit. The Trustees note that this is achieved by making scientific advances freely available throughout public scientific literature, engaging in knowledge exchange with farmers on an unhindered basis as well as initiating and promoting the wider discussion of scientific matters affecting agriculture, climate change food quality and food security.

Achievements and performance

The Director's Vote was dispensed according to plan. The Trust provides long term support for activities that otherwise would not continue. This allowed the Trust to support, for instance:

- Postgraduate Studentships in partnership with a number of universities.
- Long-term experiments at Rothamsted – the classical field experiments and the insect survey. Although now significantly supported through the National Capability Grants from BBSRC, LAT continues to provide additional and vital funding.
- Student training in a variety of areas at Rothamsted, thereby enhancing the existing development programmes and helping to engage and develop the next generation of scientists.

Key Performance Indicators

The main beneficiaries of the Trust are Rothamsted Research and its stakeholders, who benefit from the research that is undertaken. The Trust also ensures the provision of resources to maintain, refurbish and enhance the built estate. Certain agricultural science projects at Rothamsted Research are funded through the Director's Vote which this year totalled £550k (2024: £550k).

The Trust continues to provide affordable housing for key workers and visiting workers, whilst maximising the rental income on externally let properties (those properties that are limited to external lets are defined as "investment properties") according to market conditions. In turn, this provides funding for future years' refurbishment plans of all properties, thus maximising long-term rental income for the Trust and providing affordable accommodation for Rothamsted Research staff.

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TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

Some criteria used by the Trust to assess performance against its objectives can be summarised below:

1. Investment income is monitored by the Board with a more detailed review and assessment carried out by the Investment Committee who liaise directly with the Trust's investment advisors Sarasin & Partners LLP. Quarterly reports provide performance indicators for the investments against the industry average. The gross dividends and interest income for the year on the investments was £319k (2024: £290k) which remains broadly in line with typical market performance.
2. The maintenance of sound rental income against a planned refurbishment programme for Trust properties has been operating over several years and continues. In the year, the total estate income (both charitable and investment properties) was £2,667k (2024: £2,460k). See also Notes 4 and 6.
3. Director's Vote funding is approved by the Board and allocated by the Director of Rothamsted Research to sponsor continuing long-term scientific projects. The results of these projects are reported to the Board who monitor and review the results against the Trust's objectives.

Financial review

The Statement of Financial Activities shows that total funds have decreased to £28,664k (2024: £29,458k). Overall estate rental income (including investment properties) increased to £2,667k (2024: £2,460k).

The value of the investment portfolio increased by 1.1% in the past year to a Fair Value of £5,273k (2024: £5,215k). All equity investments are managed by Sarasin & Partners LLP. Direct costs of investment management were £nil (2024: £30k). The calculation and disclosure of investment management costs changed in the year, having previously been netted off against investment income. The investment in the unlisted, spin-out statistic software company VSN International Limited is valued at £302.4k (2024: £490k), impaired in the year on the basis of updated information on the company's value. No dividend has been received for 2024/25 (2024: £28k). The investment in the unlisted company SugarOx Limited is valued at £61k, with £50k being the amount of the original investment in 2023, followed by a further £11k investment during 2024.

The Trustees note the level of cash being held in banks (mainly as Barclays Treasury Deposits) has decreased to £1,387k (2024: £2,128k) as a result of the expenditure on operations.

Payments associated with the Director's Vote, which make an important contribution to the agricultural research at Rothamsted, continued as stated above.

The Trust's wholly-owned subsidiary, LAT Redbourn Limited, generated income of £1.7k (2024: £100k), and an overall loss of £300k (2024: profit of £2.9m).

Going concern

The Trustees have reviewed the current position and projected results of the Trust for the period to 31 March 2027 and, based on this, have continued to prepare the financial statements on a going concern basis. Further detail can be found in the going concern accounting policy note 1.2.

Reserves Policy

The Trust's policy on the maintenance of reserves seeks to ensure that sufficient reserves are available to enable the Trustees to fulfil the short and longer-term liabilities and obligations of the Trust, as well as fully participating in the development of the Estate at Rothamsted and Brooms Barn in a timely manner. In the context of the latter, the Trustees are of the opinion that this falls clearly within and directly serves the charitable purpose of the Trust. Free reserves available for use by the Trust are deemed to be those that are readily realisable, less funds whose uses are restricted or designated for particular purposes. The calculation thus excludes fixed assets, restricted and designated funds. The level of free reserves as at 31 March 2025 was £4,232k (2024: £4,857k). As a broad principle and with due consideration to short term demands, the Trust's overall aim is to invest in facilities rather than be holding cash. It is noted by the Trustees that overall Total Unrestricted Funds stand at £28,664k (2024: £29,458k).

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FOR THE YEAR ENDED 31 MARCH 2025

Investment Policy

The Trustees' investment mandate is stated in its Articles where the Board has powers: "to deposit or invest its funds in any manner as may be thought fit (including, but not limited to, the establishment of trading or other subsidiaries of any kind), but only after obtaining such advice from a Financial Expert as the Trustees consider necessary and having regard to the suitability of investments and the need for diversification". The Trust's Investment Committee liaises regularly with the appointed investment manager, Sarasin & Partners LLP, and comprises Mr Richard Percy (Chair) and Dr Graham Birch. Both Mr Percy and Dr Birch have considerable experience in the finance and investments sector. The aim of the portfolio is to maximise total return and there are no restrictions placed on the investment portfolio. Sarasin present to all Trustees from time to time.

Note that as stated earlier the Trust holds certain properties as investments as they are not used at all for charitable purposes (i.e. providing accommodation for Rothamsted staff) but rather only to generate an income. This is a small number of the total housing stock as the Trust wishes to keep the flexibility that enables the majority to be available for Rothamsted staff if and when necessary.

Fund Raising

The Trust does not actively fund raise, and no professional fund-raisers are engaged. No appeals to members of the public have been made, and no fund raising is carried out on behalf of the Trust. No complaints were received from the public in relation to fund raising.

Risk Management

The Board of Directors of the Trust regularly review the major risks and principal uncertainties to which the Trust is exposed and the steps which have been taken to mitigate against these. Key risks at 31 March 2025, with the main steps undertaken to mitigate those risks, are:

1. Rothamsted Research is the primary method through which the Trust achieves its charitable purposes. Rothamsted Research is reliant for its funding from government sources, primarily BBSRC/UKRI. Given the current political and economic landscape, there are a number of uncertainties in relation to the ongoing levels and sources of this funding. Additional support and new approaches from the Trust may be needed in this regard.

- *The Trust has strong, active links and communication with Rothamsted Research and BBSRC / UKRI, with the Executive Director meeting key management personnel of both organisations on a regular basis, and the Trust Chairman attending Rothamsted Research Board meetings as an observer.*

2. The risk of a data breach either internally or through a partner/system provider.

- *The Trust has in place a robust set of policies, procedures and controls intended to mitigate against any risks, which are reviewed regularly and updated as required.*

3. The risk of non-compliance with Health & Safety or other statutory compliance requirements.

- *The Trust has in place a robust set of policies, procedures and controls intended to mitigate against any risks, which are reviewed regularly and updated as required. Regular reviews and monitoring are undertaken in relation to Health & Safety, with all reportable incidents logged, and reported to the Board of Directors at each meeting as a standing agenda item.*

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TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

4. The Trust's significant commitment to a range of campus development projects places an excessive strain on finite resources.

- *The position in relation to commitments and cash flow is reviewed on a regular basis by the Executive Director and reported to the Trustees at each Board meeting.*

5. The Trust continues to attract high calibre Trustees with the most outstanding skills and experience relevant to the Trust's evolving activities and role. It is critical that this is maintained.

- *The Trustees have undertaken to ensure that the recruitment of suitable new Trustees is a key priority, with the position in relation to current Board composition subject to regular review.*

6. Maintaining the future use, management and financial viability of Rothamsted Manor given its Grade 1 listing and rudimentary facilities.

- *The Trust and REL work closely together to ensure future uses are available which are in keeping with Rothamsted Manor's listed status, and ensure that the upkeep of the Manor is suitable given the state of the building, required uses, financial limitations and the requirements imposed by the Grade 1 listing.*

A complete review of the risk register is undertaken at each Trust meeting with a formal register being kept up to date at these meetings. The executive team also regularly reviews and updates the risk register in between Trust meetings. To date, no risks have been identified that are judged to threaten the existence or solvency of the Trust.

Structure, governance and management

The Trust is an incorporated charity and company limited by guarantee registered on 19 February 2014. It traces its origin to a Trust that was established in 1889 by the Declaration of Trust of Sir John Bennet Lawes FRS, who founded Rothamsted Experimental Station in 1843. The original Trust was a registered charity, under the Number 208228. From April 2014 Lawes Agricultural Trust (Charity Number 1156150; Company Number 8901784) assumed all of the activities previously undertaken by the original and its corporate Trustee.

The Trustees, who are also the directors for the purpose of Company Law, and who served during the year and up to the date of signature of the financial statements were:

- Dr Graham Birch (Chairman) – retired 21 May 2025
- Dr Tina Barsby – retired 21 May 2025
- Professor Sir David Baulcombe FRS – retired 4 March 2025
- Professor Sir Charles Godfray FRS - retired 3 September 2025
- Mr William Gemmill
- Dr Deborah Keith
- Mr Richard Percy
- Mr Julian Sayers
- Professor Quintin McKellar – appointed 4 March 2025 - appointed Chair of Board 21 May 2025
- Mr Simon Hardwick – appointed 1 June 2025
- Mr John Lelliott – appointed 1 June 2025

The Company Secretary was Mr P Oxley.

The Trustees keep the Board's composition and balance of skills under constant review. Key areas considered of importance include large estate / property management, farming and food business, international science (including developing countries), investment, political awareness and experience of highest level in terms of scientific research and innovation.

The Trustees are also Directors of the incorporated entity for the purposes of Company Law and do not receive remuneration for these roles. The Trustees meet regularly to consider policy, research, administrative matters and risks.

LAWES AGRICULTURAL TRUST GROUP

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

A Trustee shall be eligible to serve as a Trustee for a maximum period of nine years consecutively, but the Trustees may, in the interests of the Charity and upon reasonable grounds, waive the maximum term a Trustee may serve for such period as the Trustees shall determine.

The Trust's Conflict of Interest policy reinforces Article 11 of the Trust's Articles of Association, and states that the Trust's assets may only be used for the purpose of promoting the Trust's charitable object and Trustees may not receive any financial or non-financial benefit (directly or indirectly) from the Trust. A register of Trustee-Directors' interests is maintained and reviewed regularly.

New Trustees receive a comprehensive induction on site, conducted by the Chairman and Company Secretary; in particular highlighting scientific involvement, estate responsibilities, historical matters and urgent issues that are facing the Trustees. Training relevant to charity law and other matters as appropriate to the individual is offered.

The Investment Committee is a sub-committee of the Board, whose role is to critically examine and liaise with the Trust's investment advisors, and its members are Dr Graham Birch and Mr Richard Percy. The Nomination & Remuneration Committee reviews and recommends remuneration for the Executive Director, as well as seeking and recommending any new Trustees for proposal to the Board. The Nomination & Remuneration Committee comprises Mr Richard Percy, Mr William Gemmill, Dr Deborah Keith and Mr Julian Sayers.

Assets

In Harpenden, Hertfordshire, the Trust owns:

- the Rothamsted Estate (330 ha) incorporating a laboratory complex comprising research and administrative buildings and facilities (7 ha) and an extensive experimental farm on most of the rest of the area;
- a Grade 1 listed building dating from the 13th century (Rothamsted Manor);
- 51 houses and cottages on the estate and in the town of Harpenden;
- 5 larger residential properties comprising multiple units: AnoVa Court, De Ramsey Court, Southwood Court, Lawes Court and 1 Ninnings.

The Trust also owns an experimental farm (77 ha) at Broom's Barn in Suffolk, which includes related laboratory buildings and 6 residential properties.

The majority of properties are utilised by Rothamsted Research for its research activities, or as residential accommodation for its staff and PhD students. Properties that are surplus to Rothamsted Research's requirements are let on fully commercial terms to third parties and defined as "investment properties".

The majority of the experimental lands, buildings and facilities owned by the Trust are occupied under a bare licence by Rothamsted Research and the buildings and facilities are included in that organisation's Balance Sheet at historic cost to Rothamsted Research.

The Trustees consider the open market value on an alternative use basis of these assets to be materially in excess of book value. Over many years it has been the custom for buildings not required by Rothamsted Research to be utilised by LAT for the latter to maximise its income.

During 2024/25 the Trust has continued to be very closely involved with the strategy and direction of Rothamsted Enterprises Limited (REL). REL is a joint venture between the Trust (40%), Rothamsted Research (40%) and UKRI / BBSRC (20%) and is aimed at attracting scientifically-based companies and organisations involved in the agricultural arena – large and small, new and established – to establish a cluster of like-minded organisations at Rothamsted.

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TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

The Trust is currently promoting for release for potential residential development a number of fields: namely Black Horse, Bylands, Meadow, Osier and Ver, totalling approximately 40 hectares and collectively referred to as "Land North-East of Redbourn". To this end the Trust entered into, on 29 October 2021, a promotion agreement with Lands Improvement Holdings (LIH) in relation to the Land North-East of Redbourn. The Trust is working closely with LIH to promote the land for inclusion in St Albans City & District Council's ("SACDC") emerging Local Plan, which is currently in progress and timetabled for adoption in 2026. The intention would be to dispose of this land to third parties for primarily residential development purposes, together with allocations for educational, social and employment purposes. The proceeds from this disposal would be applied directly to the Trust's charitable objects, including enabling investment in the Rothamsted campus and providing funding for the ongoing research activities of Rothamsted Research. On 19 April 2023, the Trust disposed of the land North-East of Redbourn to its wholly-owned subsidiary, LAT Redbourn Limited for total proceeds of £510,204. All agreements related to this land were also novated to this subsidiary at that date.

On 19 April 2023, the Trust entered into a 99 year lease (on a peppercorn rent basis, with a lease premium of £500k) in relation to the Manor House on the Rothamsted estate with its wholly-owned subsidiary, LAT Redbourn Limited. The management of the Manor House as an events venue is undertaken by Rothamsted Enterprises Limited under a management agreement, which generated income for LAT Redbourn Limited during the year of £1.7k (2024: £100k).

The Trust is in the process of conducting feasibility studies and early stage plans in relation to a masterplan which would involve a significant renovation of certain areas of the campus. These emerging plans are subject to the Trust obtaining the necessary funding.

The Trust also holds liquid funds in the form of stock market investments and cash deposits.

Intellectual property rights created during the course of operation of the Rothamsted Experimental Station (until 1991), including registered trademarks and copyrights, also continue to belong to the Trust. These were established in the Memorandum of Understanding dated 12 June 2000 between the (then) corporate Trustee and Rothamsted Experimental Station (soon after to become Rothamsted Research in the same year). Other archives, including soil and plant archive samples until 1991 also belong to the Trust and are under the guardianship of Rothamsted Research.

The Trust, along with other activities, principally supports Rothamsted Research Limited ("Rothamsted Research"), an incorporated charity that occupies and operates its agricultural research activities from land and buildings belonging to the Trust. These research activities are directed by the Institute Director of Rothamsted Research: this position is currently held by Professor Patrick Bailey.

The Trust is a Corporate Member of Rothamsted Research, along with the Biotechnology and Biological Sciences Research Council ("BBSRC" – now a part of UKRI) and the Chair of the Board of Trustee-Directors for Rothamsted Research. The role of these Members is defined through a Members' Agreement that describes how this tripartite arrangement recognises the critical contribution in land and buildings (from LAT) and funding (from UKRI-BBSRC) to the well-being of Rothamsted Research and, achieving this through an arm's-length stance, does not seek to unduly influence the strategic direction of Rothamsted Research. The Chairman of the LAT Board attends Rothamsted Research Board meetings as an Observer.

The Trust provides an annual voluntary contribution, by way of a grant, to Rothamsted Research – referred to as the "Director's Vote". This contribution is provided to the Institute Director of Rothamsted Research to assist in overseeing and running those research interests which would otherwise not be available for external grant funding.

The Trust's Key Management Personnel are considered to be the Trustees (who receive no remuneration) and the Executive Director / Company Secretary. The latter's remuneration is agreed by the Trustees and Chairman of LAT based on the recommendation of the Nomination & Remuneration Committee.

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TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

Statement of Trustees' responsibilities

The Trustees, who are also the directors of Lawes Agricultural Trust Group for the purpose of Company Law, are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company Law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Trust and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Trust will continue in operation.

The Trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the Trust and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Auditor

Price Bailey LLP were re-appointed as auditor to the Trust and a resolution proposing that they be re-appointed will be put at a General Meeting.

Disclosure of information to auditor

Each of the Trustees has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditor is aware of such information.

The Trustees' report was approved by the Board of Trustees.



P Oxley

Trust Secretary

Date: 19/11/2025

LAWES AGRICULTURAL TRUST GROUP

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF LAWES AGRICULTURAL TRUST GROUP

Opinion

We have audited the financial statements of Lawes Agricultural Trust (the 'parent charitable company') and its subsidiary (the 'group') for the year ended 31 March 2025 which comprise the consolidated statement of financial activities, the consolidated balance sheet, the charity balance sheet, the statement of consolidated cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the group's and parent charitable company's affairs as at 31 March 2025, and of the group's incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group and parent charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group's or parent charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the trustees annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

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INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF LAWES AGRICULTURAL TRUST GROUP

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of our audit:

- the information given in the Trustees' report for the financial year for which the financial statements are prepared, which includes the directors' report prepared for the purposes of company law, is consistent with the financial statements; and
- the directors' report included within the Trustees' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate and proper accounting records have not been kept by the parent charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company's financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

Responsibilities of Trustees

As explained more fully in the trustees' responsibilities statement set out on page 8, the trustees (who are also the directors of the parent charitable company for the purposes of Company Law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the group and parent charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the group or parent charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed auditor under the Companies Act 2006 and report in accordance with this Act.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

LAWES AGRICULTURAL TRUST GROUP

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF LAWES AGRICULTURAL TRUST GROUP

We gained an understanding of the legal and regulatory framework applicable to the group and charitable company and how it operates and considered the risk of the group and charitable company not complying with the applicable laws and regulations including fraud in particular those that could have a material impact on the financial statements. This included those regulations directly related to the financial statements. In relation to the group and charitable company this included data protection, health and safety, employment law and financial reporting. In relation to the Charitable Group this included compliance with the Charities Act 2011 and Companies Act 2006.

The risks were discussed with the audit team and we remained alert to any indications of non-compliance throughout the audit. We carried out specific procedures to address the risks identified. These included the following:

- Management override: We reviewed systems and procedures to identify potential areas of management override risk. In particular, we carried out testing of journal entries and other adjustments for appropriateness. We also assessed management bias in relation to the accounting policies adopted and in determining significant accounting estimates.
- Reviewing minutes of Trustee Board meetings and correspondence with the Charity Commission, agreeing the financial statement disclosures to underlying supporting documentation, making enquiries of management including those responsible for the key regulations, review of the risk management processes and procedures in place maintained by the group and charitable company. We have also reviewed the procedures in place for the reporting of any incidents to the Trustee Board including serious incident reporting of these matters as necessary with the Charity Commission.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/Our-Work/Audit/Audit-and-assurance/Standards-and-guidance/Standards-and-guidance-for-auditors/Auditors-responsibilities-for-audit/Description-of-auditors-responsibilities-for-audit.aspx>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Shaun Jordan ACA (Senior Statutory Auditor)
for and on behalf of
Price Bailey LLP

26 November 2025
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Chartered Accountants
Statutory Auditors

Tennyson House
Cambridge Business Park
Cambridge
CB4 0WZ

LAWES AGRICULTURAL TRUST GROUP

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2025

	Notes	Unrestricted funds general	Unrestricted funds Designated	Restricted funds	Total	Unrestricted funds general	Unrestricted funds Designated	Restricted funds	Total
		2025	2025	2025	2025	2024	2024	2024	2024
		£	£	£	£	£	£	£	£
Income from:									
Donations and grants	3	-	-	-	-	-	-	116,910	116,910
Charitable activities									
Estate Management	4	2,246,448	-	-	2,246,448	2,066,134	-	-	2,066,134
Income from other trading activities	5	1,720	-	-	1,720	99,747	-	-	99,747
Investments	6	634,770	-	-	634,770	684,202	-	-	684,202
Total income		2,882,938	-	-	2,882,938	2,850,083	-	116,910	2,966,993
Expenditure on:									
Raising funds									
Costs of raising funds	7	(68,025)	-	-	(68,025)	(64,199)	-	-	(64,199)
Trading costs	7	(145,182)	-	-	(145,182)	(59,873)	-	-	(59,873)
Investment management	7	8,100	-	-	8,100	(30,471)	-	-	(30,471)
		(205,107)	-	-	(205,107)	(154,543)	-	-	(154,543)
Charitable activities									
Estate Management - Direct	8	(2,728,371)	-	(41,750)	(2,770,121)	(2,406,049)	-	(75,160)	(2,481,209)
Estate Management - Support	8	(68,025)	-	-	(68,025)	(64,199)	-	-	(64,199)
Research	8	(613,414)	-	-	(613,414)	(550,000)	-	-	(550,000)
Total charitable expenditure		(3,409,810)	-	(41,750)	(3,451,560)	(3,020,248)	-	(75,160)	(3,095,408)

LAWES AGRICULTURAL TRUST GROUP

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED) INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2025

		Unrestricted funds general	Unrestricted funds Designated	Restricted funds	Total	Unrestricted funds general	Unrestricted funds Designated	Restricted funds	Total
		2025	2025	2025	2025	2024	2024	2024	2024
(Loss)/profit on sale of tangible fixed assets	13	80,579	-	-	80,579	(38,760)	-	-	(38,760)
Total expenditure		(3,534,338)	-	(41,750)	(3,576,088)	(3,213,551)	-	(75,160)	(3,288,711)
Net gains/(losses) on investments	14	-	(100,609)	-	(100,609)	-	927,774	-	927,774
Net movement in funds		(651,400)	(100,609)	(41,750)	(793,759)	(363,468)	927,774	41,750	606,056
Net movement in funds		(651,400)	(100,609)	(41,750)	(793,759)	(363,468)	927,774	41,750	606,056
Fund balances at 1 April 2024		11,614,164	17,801,808	41,750	29,457,722	11,977,632	16,874,034	-	28,851,666
Fund balances at 31 March 2025		10,962,764	17,701,199	-	28,663,963	11,614,164	17,801,808	41,750	29,457,722

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

The result of the parent charity for the year for Companies Act purposes is a deficit of £499,429 (2024: a surplus of £1,698,795). As permitted by Section 408 of the Companies Act 2006, no separate Statement of Financial Activities is presented in respect of the parent charity.

The notes on pages 17 to 35 form part of these financial statements.

LAWES AGRICULTURAL TRUST GROUP

CONSOLIDATED BALANCE SHEET

AS AT 31 MARCH 2025


	Notes	2025 £	£	2024 £	£
Fixed assets					
Tangible assets	16	13,497,625		13,523,785	
Investment property	17	8,354,475		8,325,000	
Investments	18	5,637,047		5,755,976	
		<u>27,489,147</u>		<u>27,604,761</u>	
Current assets					
Debtors	19	360,205		385,295	
Cash at bank and in hand		1,447,398		2,311,833	
		<u>1,807,603</u>		<u>2,697,128</u>	
Creditors: amounts falling due within one year	20	(632,787)		(844,167)	
Net current assets			1,174,816		1,852,961
Total assets less current liabilities			<u>28,663,963</u>		<u>29,457,722</u>
Charity funds					
Restricted funds	22		-		41,750
<u>Unrestricted funds</u>					
Designated funds	23	17,701,199		17,801,808	
General unrestricted funds	24	10,962,764		11,614,164	
		<u>28,663,963</u>		<u>29,415,972</u>	
		<u>28,663,963</u>		<u>29,457,722</u>	

The notes on pages 17 to 35 form part of these financial statements.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Trustees on 19/11/25


 Professor Q McKellar
 Trustee

Company registration number 8901784

LAWES AGRICULTURAL TRUST GROUP

COMPANY BALANCE SHEET

AS AT 31 MARCH 2025

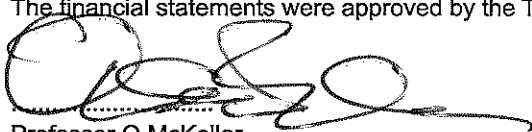
	Notes	2025 £	£	2024 £	£
Fixed assets					
Tangible assets	16	13,469,484		13,495,644	
Investment property	17	8,354,475		8,325,000	
Investments	18	5,637,047		5,755,976	
		<u>27,461,006</u>		<u>27,576,620</u>	
Current assets					
Debtors	19	1,815,482		1,678,590	
Cash at bank and in hand		1,386,849		2,128,023	
		<u>3,202,331</u>		<u>3,806,613</u>	
Creditors: amounts falling due within one year	20	<u>(612,306)</u>		<u>(832,773)</u>	
Net current assets			2,590,025		2,973,840
Total assets less current liabilities			<u>30,051,031</u>		<u>30,550,460</u>
Charity funds					
Restricted funds	22		-		41,750
<u>Unrestricted funds</u>					
Designated funds	23	17,701,199		17,801,808	
General unrestricted funds	24	12,349,832		12,706,902	
			<u>30,051,031</u>		<u>30,508,710</u>
			<u>30,051,031</u>		<u>30,550,460</u>

The notes on pages 17 to 35 form part of these financial statements.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Trustees on 11.11.25



Professor Q McKellar
Trustee

Company registration number 8901784

LAWES AGRICULTURAL TRUST GROUP

CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2025

	Notes	2025 £	£	2024 £	£
Cash flows from operating activities					
Cash absorbed by operations	29	(1,255,409)		(457,261)	
Investing activities					
Fixed asset additions		(313,220)		(209,393)	
Proceeds from disposal of tangible fixed assets		80,579		17,850	
Purchase of fixed asset investments		(11,155)		-	
Investment income received		634,770		684,202	
Net cash generated from investing activities			390,974		492,659
Net cash used in financing activities			-		-
Net (decrease)/increase in cash and cash equivalents			(864,435)		35,398
Cash and cash equivalents at beginning of year			2,311,833		2,276,435
Cash and cash equivalents at end of year			1,447,398		2,311,833

The notes on pages 17 to 35 form part of these financial statements.

LAWES AGRICULTURAL TRUST GROUP

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

1 Accounting policies

Charity information

Lawes Agricultural Trust Group is a group of companies limited by guarantee incorporated in England and Wales. There are currently 7 (2024: 8) Trustees who are also the members of the company. Each member has undertaken to contribute to the assets in the event of winding up a sum not exceeding £1.

The group's principal activities are as detailed in the Report of the Trustees.

1.1 Accounting convention

The group and individual financial statements of Lawes Agricultural Trust have been prepared in accordance with the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019). The Trust is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the Trust. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

Group financial statements have been prepared in respect of the Charity and its wholly owned subsidiary undertaking LAT Redbourn Limited. These financial statements have been consolidated on a line-by-line basis and the results of the subsidiary undertaking are disclosed in note 26.

1.2 Going concern

The Trustees have adopted the going concern basis in the preparation of these financial statements. Forecasts have been prepared which support this to 31 March 2027. There are no material uncertainties in this assessment. Cash and liquid investments remain strong and the Trustees are satisfied that the Trust remains a going concern.

1.3 Charitable funds

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds subject to specific restrictions imposed by the funding authorities and donors. These funds are not available for the Trustees to apply at their discretion. The purpose and use of the restricted funds is set out in the notes to the financial statements.

LAWES AGRICULTURAL TRUST GROUP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

1 Accounting policies

(Continued)

1.4 Income

Income, including grants, gift aid receipts and other donations is recognised where there is entitlement, probability of receipt and the amount can be measured with sufficient reliability.

Where material, donated services and facilities are included in the Statement of Financial Activities based on the Trustees' estimate of the fair value of the services received.

Investment income is recognised on a receivable basis.

Income from charitable activities represents income received from the Trust's estate management activity and includes rental and other income on estate properties together with surpluses on disposal of any properties. This is recognised on a receivable basis.

1.5 Expenditure

Expenditure is recognised when a liability is incurred:

- Costs of raising funds are those costs incurred in relation to management of the investments.
- Charitable activities include expenditure associated with the Trust's estate management, research activities and grant making, and the costs incurred in the commercial trading operations in accordance with the objects of the Trust.
- Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources. Support costs also include costs incurred in the governance of the Charity and its assets and are primarily associated with constitutional and statutory requirements.

1.6 Tangible fixed assets

Individual fixed assets costing £3,000 or more are capitalised.

Freehold Land and Buildings are stated at cost and no depreciation on buildings is provided on part of the portfolio, where an assessment of the residual values of the properties at the balance sheet date indicates that no provision for depreciation is necessary. For those buildings where a provision for depreciation is considered material, the depreciation policy is set out below.

Fixtures, fittings and equipment and computer equipment are stated at cost. Collections of Books, Prints and Paintings were stated at deemed cost on transition to FRS 102. Rare Furniture, Statuary and Effects were stated at deemed cost on transition to FRS 102. The depreciation policies for these asset categories are set out below.

Books, Prints and Paintings and Rare Furniture, Statuary and Effects have long useful lives and are not anticipated to be used or consumed or to deteriorate significantly through effluxion of time. Accordingly, the Trustees consider that the residual value of the assets is such that any depreciation charge would be immaterial. An assessment is made at each reporting date of whether there are indicators that a fixed asset may be impaired.

Intellectual Property is not valued as in the opinion of the Trustees no realistic valuation can be placed on this asset in the absence of an arms' length offer for the purchase thereof.

Freehold land and buildings	No depreciation and straight line over 50 years respectively
Fixtures and fittings	Straight line over 10 years
Computers	Straight line over 5 years
Books, Paintings and Furniture	Not depreciated

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

LAWES AGRICULTURAL TRUST GROUP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

1 Accounting policies

(Continued)

1.7 Investment property

Investment properties are stated at fair value. Gains and losses arising on revaluation are recognised in the Statement of Financial Activities as these arise.

1.8 Fixed asset investments

Listed investments are stated at the fair value at the Balance Sheet date. Unquoted investments are stated at the Trustees' estimate of fair value. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

Undertakings in which the Trust has a long-term interest and which are under joint control are defined as joint ventures. Joint ventures are accounted for at cost.

In the parent Trust balance sheet, investments in subsidiary undertakings are measured at cost less impairment.

Undertakings in which the Trust has a long-term interest and which are under joint control are defined as joint ventures. In the consolidated accounts, interests in joint ventures are accounted for using the equity method of accounting. Under this method an equity investment is initially recognised at the transaction price (including transaction costs) and is subsequently adjusted to reflect the investors share of the profit or loss, other comprehensive income and equity of the joint venture. The Consolidated Statement of Financial Activities includes the Group's share of the operating results, interest, pre-tax results and attributable taxation of such undertakings applying accounting policies consistent with those of the Group. In the Consolidated Balance Sheet, the interests in associated undertakings and joint ventures are shown as the Group's share of the identifiable net assets.

1.9 Impairment of fixed assets

At each reporting end date, the Trust reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.10 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.11 Financial instruments

The Trust has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102, in full, to all of its financial instruments.

Financial assets and financial liabilities are recognised when the Charity becomes a party to the contractual provisions of the instrument, and are offset only when the Charity currently has a legally enforceable right to set off the recognised amounts and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Basic financial assets

Trade and other debtors

Trade and other debtors which are receivable within one year and which do not constitute a financing transaction are initially measured at the transaction price. Such debtors are subsequently measured at amortised cost, being the transaction price less any amounts settled and any impairment losses.

LAWES AGRICULTURAL TRUST GROUP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

1 Accounting policies

(Continued)

Impairment of financial assets

A provision for impairment of trade and other debtors is established when there is objective evidence that the amounts due will not be collected according to the original terms of the contract. Impairment losses are recognised in income or expenditure for the excess of the carrying value of the debtor over the present value of the future cash flows discounted using the original effective interest rate. Subsequent reversals of an impairment loss that objectively relate to an event occurring after the impairment loss was recognised, are recognised immediately in income or expenditure.

Concessionary loans are initially measured at the amount paid, including interest accrued and after impairment, where applicable.

Basic financial liabilities

Trade and other creditors

Such creditors payable within one year that do not constitute a financing transaction are initially measured at the transaction price and subsequently measured at amortised cost, being the transaction price less any amounts settled.

1.12 Taxation

As a charity, the Trust is not usually liable to corporate taxation on its other income and capital gains. Recovery of taxation is made in respect of donations under gift aid. The Trust is registered for Value Added Tax (VAT) but where VAT is irrecoverable; it is included in the relevant category of expenditure.

1.13 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the Trust is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.14 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.15 Government and Capital Grants

Government and capital grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received. Grants are recognised as income when any associated performance conditions are met.

2 Critical accounting estimates and judgements

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates

The Charity makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are considered to be the useful economic lives and residual values of tangible fixed assets (included in Note 16), which is the key estimate in assessing the level of depreciation required, and the fair value of the investment properties (included in Note 17).

Valuation of unlisted investments

The valuation of the investments in VSN International Limited and SugaRox Limited are based on the Trustees' current view of fair value, which is in turn based on the latest published net asset position and other relevant information (see Note 18).

LAWES AGRICULTURAL TRUST GROUP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

3 Donations and grants

	Restricted funds	Restricted funds
	2025	2024
	£	£
Grant funding	-	116,910
Grants receivable		
Grant from BBSRC via REL relating to campus masterplanning	-	116,910
	-	116,910

4 Charitable activities

	Estate Management 2025	Estate Management 2024
	£	£
Rental income from estate properties	2,246,448	2,066,134

All income from Charitable activities relates to unrestricted income in both the current and prior year.

5 Income from other trading activities

	Unrestricted funds general	Unrestricted funds general
	2025	2024
	£	£
Trading activity income: other	1,720	99,747

LAWES AGRICULTURAL TRUST GROUP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

6 Investments

	Unrestricted funds general 2025 £	Unrestricted funds general 2024 £
Rental income	421,045	393,814
Income from quoted and other investments	141,777	191,813
Interest receivable	71,948	98,575
	<u>634,770</u>	<u>684,202</u>

7 Raising funds

	Unrestricted funds general 2025 £	Unrestricted funds general 2024 £
<u>Costs of raising funds</u>		
Staff costs	68,025	64,199
<u>Trading costs</u>		
Operating trading company undertaking non-charitable trading activity	145,182	59,873
<u>Investment management</u>	(8,100)	30,471
	<u>205,107</u>	<u>154,543</u>

LAWES AGRICULTURAL TRUST GROUP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

8 Charitable activities

	Estate Management - Direct	Estate Management - Support	Research	Total 2025	Estate Management - Direct	Estate Management - Support	Research	Total 2024
	£	£	£	£	£	£	£	£
Staff costs	258,422	68,025	-	326,447	228,194	64,199	-	292,393
Depreciation and impairment	339,380	-	-	339,380	304,213	-	-	304,213
Estate Management - Direct	2,131,819	-	-	2,131,819	1,915,382	-	-	1,915,382
Research	-	-	613,414	613,414	-	-	550,000	550,000
	2,729,621	68,025	613,414	3,411,060	2,447,789	64,199	550,000	3,061,988
Share of governance costs (see note 9)	40,500	-	-	40,500	33,420	-	-	33,420
	2,770,121	68,025	613,414	3,451,560	2,481,209	64,199	550,000	3,095,408
Analysis by fund								
Unrestricted funds - general	2,728,371	68,025	613,414	3,409,810	2,406,049	64,199	550,000	3,020,248
Restricted funds	41,750	-	-	41,750	75,160	-	-	75,160
	2,770,121	68,025	613,414	3,451,560	2,481,209	64,199	550,000	3,095,408

LAWES AGRICULTURAL TRUST GROUP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

9 Support costs

	Support costs £	Governance costs £	2025 £	2024 £
Audit fees	-	40,500	40,500	33,420
	-	40,500	40,500	33,420
Analysed between Charitable activities	-	40,500	40,500	33,420

Support costs are allocated on the basis of activity, allocated between the key categories of raising funds, estate management, and governance.

10 Net movement in funds

	2025 £	2024 £
Net movement in funds is stated after charging/(crediting)		
Fees payable to the company's auditor for the audit of the company's financial statements	40,500	26,920
Depreciation of owned tangible fixed assets	339,380	304,213
(Profit)/loss on disposal of tangible fixed assets	(80,579)	38,760

11 Trustees

None of the Trustees (or any persons connected with them) received any remuneration or benefits from the Trust during the year.

12 Employees

The average monthly number of employees during the year was:

	2025 Number	2024 Number
	9	8
Employment costs	2025 £	2024 £
Wages and salaries	308,062	301,139
Social security costs	25,699	43,732
Other pension costs	60,711	75,920
	394,472	420,791

LAWES AGRICULTURAL TRUST GROUP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

12 Employees

(Continued)

The number of employees whose annual remuneration was more than £60,000 is as follows:

	2025 Number	2024 Number (as restated)
£70,001-£80,000	-	1
£80,001-£90,000	1	-

13 (Loss)/profit on sale of tangible fixed assets

	Unrestricted funds general 2025 £	Unrestricted funds general 2024 £
Net (profit)/loss on disposal of tangible fixed assets	(80,579)	38,760
	(80,579)	38,760

14 Net gains/(losses) on investments

	Unrestricted funds Designated funds 2025 £	Unrestricted funds Designated funds 2024 £
Revaluation of investments	(100,609)	927,774

15 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

LAWES AGRICULTURAL TRUST GROUP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

16 Tangible fixed assets

Group

	Freehold land and buildings	Fixtures and fittings	Computers	Books, Paintings and Furniture	Total
	£	£	£	£	£
Cost, deemed cost or valuation					
At 1 April 2024	14,694,000	719,211	18,237	729,999	16,161,447
Additions	204,646	107,368	1,206	-	313,220
At 31 March 2025	14,898,646	826,579	19,443	729,999	16,474,667
Depreciation and impairment					
At 1 April 2024	2,391,484	230,387	15,791	-	2,637,662
Depreciation charged in the year	261,558	76,546	1,276	-	339,380
At 31 March 2025	2,653,042	306,933	17,067	-	2,977,042
Carrying amount					
At 31 March 2025	12,245,604	519,646	2,376	729,999	13,497,625
At 31 March 2024	12,302,517	488,823	2,446	729,999	13,523,785

Trust

	Freehold land and buildings	Fixtures and fittings	Computers	Books, Paintings and Furniture	Total
	£	£	£	£	£
Cost, deemed cost or valuation					
At 1 April 2024	14,665,859	719,211	18,237	729,999	16,133,306
Additions	204,646	107,368	1,206	-	313,220
At 31 March 2025	14,870,505	826,579	19,443	729,999	16,446,526
Depreciation and impairment					
At 1 April 2024	2,391,484	230,387	15,791	-	2,637,662
Depreciation charged in the year	261,558	76,546	1,276	-	339,380
At 31 March 2025	2,653,042	306,933	17,067	-	2,977,042
Carrying amount					
At 31 March 2025	12,217,463	519,646	2,376	729,999	13,469,484
At 31 March 2024	12,274,376	488,823	2,446	729,999	13,495,644

The freehold land and buildings are included at cost. Some of the land and buildings noted above are occupied by Rothamsted Research based on a bare licence. There is currently no charge for this occupancy.

LAWES AGRICULTURAL TRUST GROUP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

17 Investment property

	2025 £
Fair value	
At 1 April 2024 (as restated)	8,325,000
Net gains or losses through fair value adjustments	29,475
At 31 March 2025	<u>8,354,475</u>

Investment property comprises a small number of specific properties reserved for letting at full market rates to non-Rothamsted tenants. It is important that all others are available on a fully flexible basis for charitable purposes.

The investment properties are included at the Trustees' estimate of fair value which is based on independent professional advice.

18 Fixed asset investments

Group and Trust	Quoted investments	Unlisted investments	Total
	£	£	£
Cost or valuation			
At 1 April 2024	5,215,477	540,499	5,755,976
Valuation changes	57,489	-	57,489
Acquisition	-	11,155	11,155
At 31 March 2025	<u>5,272,966</u>	<u>551,654</u>	<u>5,824,620</u>
Impairment			
At 1 April 2024	-	-	-
Impairment losses	-	187,573	187,573
At 31 March 2025	<u>-</u>	<u>187,573</u>	<u>187,573</u>
Carrying amount			
At 31 March 2025	<u>5,272,966</u>	<u>364,081</u>	<u>5,637,047</u>
At 31 March 2024	<u>5,215,477</u>	<u>540,499</u>	<u>5,755,976</u>
		2025	2024
		£	£
Investments at fair value comprise:			
Quoted investments		5,272,966	5,215,477
Unlisted investments		364,081	540,499
		<u>5,637,047</u>	<u>5,755,976</u>

LAWES AGRICULTURAL TRUST GROUP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

18 Fixed asset investments

(Continued)

Fixed asset investments revalued

The Trust holds an investment portfolio which equates to 91% of the overall investment holding. As at 31 March 2025, the Sarasin Endowments Fund - Class A INC portfolio holding had a fair value of £5,272,966 (2024: £5,215,477), with a historical cost of £3,729,983 (2024: £3,705,855).

The investment portfolio fair value comprises of quoted equities of £3,590,295 (2024: £3,761,436), property of £197,948 (2024: £182,954), alternative investments of £556,046 (2024: £415,556), fixed income investments of £510,465 (2024: £636,095) and cash of £418,212 (2024: £219,436).

Unlisted investments

The Trust holds 2,833 out of 18,195 (15.57%) £0.01 ordinary shares in VSN International Limited which were originally held at a deemed cost of £87,353; but this value was uplifted to £153,463 agreed by the Trustees during the year ended 31 March 2015, based on the net assets of VSN International Limited at that date, and again uplifted during year ended 31 March 2021 to reflect Trustees' view of fair value based on the latest published net asset position of VSN International Limited. During the year ended 31 March 2024, following a review of the current reported position and activity, we revalued this investment to £490k (2023: £348k), on the basis of updated information on the company's value by way of a share offering. The same investment was impaired to £302k during the year ended 31 March 2025, based on updated financial performance information.

In March 2023 the Trust invested £50,220 to acquire 186 (1.13%) £0.01 ordinary shares in Sugarox Limited. This business is a spin-out from Rothamsted Research's SHAKE Climate Change accelerator programme, and focuses on developing new technologies to increase yields on agricultural produce. This is an early-stage start-up with minimal trading history and assets at this stage, and so the Trustees currently consider it appropriate to carry this investment at cost value at this time. In April 2024 the Trust invested a further £11,154 to acquire 33 £0.01 ordinary shares in Sugarox Limited.

In addition, the Trust has a wholly owned subsidiary, LAT Redbourn Limited, a company registered in England and Wales. The subsidiary was incorporated on 7 August 2000 and was dormant until April 2023, when it received the land at Redbourn and entered into a 99 year lease for Rothamsted Manor, as set out in the Trustees' report. The results of this subsidiary are included in this consolidation.

19 Debtors

	Group		Company	
	2025	2024	2025	2024
	£	£	£	£
Amounts falling due within one year:				
Trade debtors	85,725	131,204	83,661	131,205
Corporation tax recoverable	916	-	-	-
Amounts owed by subsidiary undertakings	-	-	49,775	95,583
Other debtors	68,126	11,980	63,942	10,336
Prepayments and accrued income	205,438	192,111	205,438	179,221
	<u>360,205</u>	<u>335,295</u>	<u>402,816</u>	<u>416,345</u>

LAWES AGRICULTURAL TRUST GROUP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

19 Debtors

(Continued)

Amounts falling due after more than one year:

	Group 2025 £	2024 £	Company 2025 £	2024 £
Amounts owed by subsidiary undertakings	-	-	1,412,666	1,212,245
Amounts owed by joint ventures	-	50,000	-	50,000
	-	50,000	1,412,666	1,262,245
Total debtors	360,205	385,295	1,815,482	1,678,590

Amounts owed by subsidiary undertakings relates to an intercompany loan provided by the Trust to LAT Redbourn Limited, its wholly-owned subsidiary. This loan is interest-bearing and due for repayment by April 2033.

20 Creditors: amounts falling due within one year

	Group 2025 £	2024 £	Trust 2025 £	2024 £
Other taxation and social security	4,840	7,878	4,840	7,878
Trade creditors	217,061	375,237	206,207	372,893
Other creditors	178,277	152,266	178,275	152,266
Accruals and deferred income	232,609	308,786	222,984	299,736
	632,787	844,167	612,306	832,773

Deferred income of £51,609 (2024 - £59,668) included in creditors falling due within one year above relates wholly to rental income in advance and will all be released in the following year to which it relates.

21 Retirement benefit schemes

Defined contribution schemes

The Trust operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the Trust in an independently administered fund.

The charge to profit or loss in respect of defined contribution schemes was £60,711 (2024 - £75,920).

Contributions totalling £5,507 (2024 - £5,650) were payable to the fund at the balance sheet date and are included in creditors.

LAWES AGRICULTURAL TRUST GROUP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

22 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Movement in funds				
	Balance at 1 April 2023	Incoming resources	Resources expended	Balance at 1 April 2024	Resources expended
	£	£	£	£	£
Campus masterplanning grant	-	116,910	(75,160)	41,750	(41,750)

23 Designated funds

The income funds of the charity include the following designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes:

	Balance at 1 April 2023	Revaluations, gains and losses	Balance at 1 April 2024	Revaluations, gains and losses	Balance at 31 March 2025
	£	£	£	£	£
Investment properties	7,070,632	434,871	7,505,503	29,475	7,534,978
Other investments	3,036,767	492,903	3,529,670	(130,084)	3,399,586
Tangible fixed assets	6,766,635	-	6,766,635	-	6,766,635
	16,874,034	927,774	17,801,808	(100,609)	17,701,199

LAWES AGRICULTURAL TRUST GROUP
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025

24 Analysis of net assets between funds

	Unrestricted funds		Designated funds		Restricted funds		Total Unrestricted funds		Designated funds		Restricted funds		Total	
	2025	£	2025	£	2025	£	2025	£	2024	£	2024	£	2024	£
Fund balances at 31 March 2025 are represented by:														
Tangible assets	6,730,990		6,766,635		-		13,497,625		6,757,150		6,766,635		13,523,785	
Investment properties	819,497		7,534,978		-		8,354,475		819,497		7,505,503		8,325,000	
Investments	2,237,461		3,399,586		-		5,637,047		2,226,306		3,529,670		5,755,976	
Current assets/(liabilities)	1,174,816		-		-		1,174,816		1,811,211		-		41,750	
													1,852,961	
	10,962,764		17,701,199		-		28,663,963		11,614,164		17,801,808		41,750	
													29,457,722	

Purposes of funds

The General Fund represents the cumulative results of the Trust other than results reflected in the Capital Reserve Fund and Grant Fund.

The Capital Reserve Fund is a Designated Fund contingency reserve created by the Trustees. The purpose of the Fund is to assure the long-term future of the Trust's agricultural research activities. Movements on the Fund represent the realised and unrealised gains / (losses) for the year.

The Grant Fund is a Restricted Fund reserve created by the Trustees. The purpose of the Fund is to ringfence grant monies received for specific projects. Further information on those projects is provided in note 3.

LAWES AGRICULTURAL TRUST GROUP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

25 Financial commitments, guarantees and contingent liabilities

During 2021 the Trust entered into a promotion agreement with Lands Improvement Holdings Limited. Under the terms of this agreement and following the grant of a satisfactory planning permission, the land will be marketed for sale where following the whole or part sale of the land, the Group will be liable to pay the promoters costs of obtaining planning permission along with an additional 9.50% from the net sale receipts from that sale.

26 Related party transactions

The key management personnel are considered to be the Trustees and the Executive Director / Company Secretary. The Trustees did not receive any emoluments for their services (2024: £Nil). The costs incurred in relation to the services of the Executive Director / Company Secretary totalled £82,946 (2024: £78,085).

In October 2011, following a change in governance of Rothamsted Research, the Trust became one of three members of Rothamsted Research, and hence related party transactions are required to be disclosed. As one of three equal members, the Trustees consider that the Trust does not have significant influence over Rothamsted Research and does not seek to unduly influence the strategic direction of Rothamsted Research. Full details of this can be found in the Report of the Trustees.

The net balance due from Rothamsted Research at 31 March 2025 was £790 (2024: £23,365 due to). Grants paid to Rothamsted Research in respect of research expenditure are detailed in Note 3 above. Rothamsted Research also uses certain of the Trust's tangible fixed asset properties and land held for charitable use as described in Note 16. The Trust incurred other recharges of £383,439 (2024: £nil) in respect of facilities and premises costs.

The Trust has provided land for the Lawes Open Innovation Hub, the Conference Centre extension and improved car parking at Rothamsted, which has been constructed by Rothamsted Enterprises Limited (REL), a joint venture of the Trust. The Trust has retained an unsecured working capital loan to REL of £50,000 (2024: £50,000), which remains outstanding at the year end. Originally due for repayment on 31 March 2020, the Trustees have agreed (at the 22 March 2023 board meeting) to defer this repayment date to 31 March 2030 if not settled earlier. No interest is charged on this concessionary loan.

The Trust made purchases from REL of £282,167 (2024: £371,209) in respect of conference centre facilities, meeting rooms, catering services and commercial tenant management fees. The Trust recharged £16,974 in respect of professional services provided to REL. The net balance due from REL (excluding the loan referred to above) was £nil (2024: due from REL £120,057).

There were no other related party transactions in the year (2024: none)

27 Subsidiaries

LAT Redbourn Limited, a company registered in England and Wales, is a wholly owned subsidiary of the Lawes Agricultural Trust.

Separate company financial statements are required to be prepared by law. Consolidated financial statements for the Lawes Agricultural Trust Group are prepared and publicly available.

Details of the Trust's subsidiaries at 31 March 2025 are as follows:

Name of undertaking	Registered office	Nature of business	Class of shares held	% Held	
				Direct	Indirect
LAT Redbourn Limited	England & Wales	Property investment	Ordinary Shares	100.00	

LAWES AGRICULTURAL TRUST GROUP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

27 Subsidiaries

(Continued)

The results of the subsidiary, LAT Redbourn Limited, are as follows and are included within the consolidated results:

	2025 £	2024 £
Turnover	1,719	99,749
Administrative expenses	(196,261)	(119,892)
Interest payable and similar expenses	(104,840)	(95,584)
Fair value gains on investment properties	-	3,059,796
Tax on profit	-	-
Profit for the financial year	(299,382)	2,944,069
	<u>2025</u> £	<u>2024</u> £
Tangible assets	489,896	494,948
Investment property	3,570,000	3,570,000
Debtors	7,164	14,534
Cash at bank and in hand	60,549	183,810
Creditors: amounts falling due within one year	(270,676)	(106,977)
Creditors: amounts falling due after one year	(1,212,245)	(1,212,245)
Net assets	<u>2,644,688</u>	<u>2,944,070</u>

28 Joint ventures

Rothamsted Enterprises Limited is a joint venture between the Lawes Agricultural Trust (40%), Rothamsted Research Ltd (40%), and the BBSRC (20%). 40% of the results and the assets and liabilities of the joint venture for the year ended 31 March 2025 are set out below:

Details of the Trust's joint ventures at 31 March 2025 are as follows:

Name of undertaking	Registered office	Nature of business	Class of shares held	% Held	
				Direct	Indirect
Rothamsted Enterprises Limited	England and Wales	Research	Ordinary Shares	40.00	

LAWES AGRICULTURAL TRUST GROUP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

28 Joint ventures

(Continued)

The Group has not recognised its share of the 40% joint venture result with REL for the year as it is in a net liability position therefore is held at nil value on the Balance Sheet (2024: £nil)

The Trust's share of the results of the joint venture are as follows:

	2025 £000	2024 £000
Turnover	729	745
Cost of sales	(618)	(525)
Administrative expenses	(507)	(535)
Other operating income	308	368
Taxation	-	-
Interest payable	(2)	(3)
Retained profit / (loss) for the year	(90)	50
Net (liabilities)/assets at 1 April	(49)	(99)
Net liabilities at 31 March	(139)	(49)
Being:		
Tangible fixed assets	3,221	3,439
Current assets	167	358
Current liabilities	(238)	(233)
Creditors due after more than one year	(110)	(223)
Accruals and deferred income (including deferred capital grant)	(3,179)	(3,390)
Net liabilities at 31 March	(139)	(49)

29 Group cash generated from operations

	2025 £	2024 £
(Deficit)/surplus for the year	(793,759)	606,056
Adjustments for:		
Investment income recognised in statement of financial activities	(634,770)	(684,202)
(Gain)/loss on disposal of tangible fixed assets	(80,579)	38,760
Fair value (gains) and losses on investments	100,609	(927,774)
Depreciation and impairment of tangible fixed assets	339,380	304,213
Movements in working capital:		
Decrease in debtors	25,090	136,663
(Decrease)/increase in creditors	(211,380)	69,023
Cash absorbed by operations	(1,255,409)	(457,261)

LAWES AGRICULTURAL TRUST GROUP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

30 Analysis of changes in net funds

The Trust had no debt during the year.